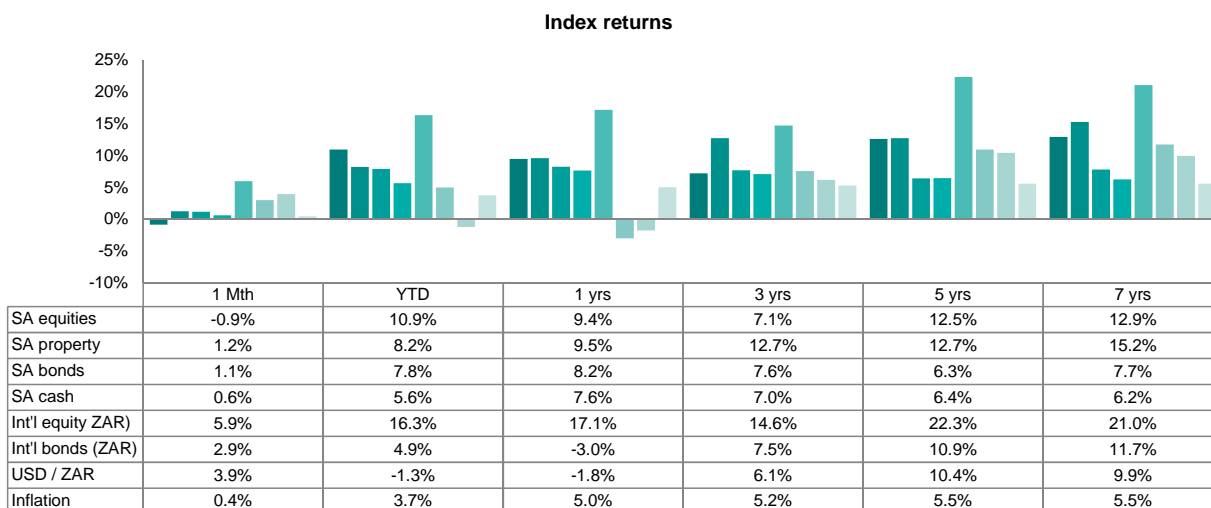


## Monthly Investment update - National Tertiary Retirement Fund Sep-2017

**Main indicators**

The chart below shows the performance of the major indices for the current month, year to date, 1 year, 3, 5 and 7 years:

**Market value of total liabilities Sep- 2017**

Investment channel	Market Value R'm at 31-08-17	Market Value R'm at 30-Sep-17
Long Term Capital portfolio	7 374.6	7 470.0
Stable portfolio (members only)	1 880.1	1 908.4
Money market portfolio (members only)	628.6	633.0
Shari'ah portfolio	4.6	4.7
Pensioner portfolio	3 004.2	3 075.3
Processing Error Reserve	58.6	58.9
Stable portfolio (reserves)	354.2	359.5
Performance fee accrual	0.1	-1.3
<b>Total</b>	<b>13 305.0</b>	<b>13 508.5</b>

**Investment performance for the period ended Sep- 2017**

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.3%	9.6%	8.3%	9.1%	13.4%	13.1%	12.6%
Stable	1.5%	9.4%	10.1%	10.0%	12.2%	11.6%	10.7%
Money Market	0.7%	7.0%	9.4%	8.6%	7.7%	7.5%	8.1%
Shari'ah	0.8%	5.1%	2.9%	NA	NA	NA	6.0%
Pensioner	2.3%	6.7%	5.5%	8.8%	11.7%	11.6%	11.1%
Inflation **	0.4%	3.7%	5.0%	5.2%	5.5%	5.5%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 11 yrs, 9 mths where as for the Shari'ah portfolio it is 1 yrs, 11 mths.